

27 March 2023

# Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF

## Weekly update

### Fund facts

<b>Inception date</b>	2 September 2021
<b>Index</b>	iBoxx MSCI ESG USD Asia ex-Japan High Yield Capped Index
<b>Index provider</b>	IHS Markit
<b>Index ticker</b>	IBXXUXJT Index
<b>Investment manager</b>	Haitong International Asset Management (HK) Ltd
<b>EU SFDR</b>	Article 8
<b>Share classes</b>	TAHY   USD Acc. TAEH   EUR-Hedged Dist. TAGH   GBP-Hedged Acc. TAGD   GBP-Hedged Dist. TAHSx   SEK-Hedged Acc.
<b>ISIN</b>	TAHY   IE000LZC9NM0 TAEH   IE000DOZYQJ7 TAGH   IE000GETKIK8 TAGD   IE000XIITCN5 TAHSx   IE000HKX6U62
<b>Ongoing charge</b>	TAHY   0.60% TAEH   0.65% TAGH   0.65% TAGD   0.65% TAHSx   0.65%
<b>Domicile</b>	Ireland
<b>Administrator</b>	HSBC Continental Europe
<b>Custodian</b>	HSBC France, Dublin Branch
<b>UK distributor status</b>	Yes
<b>ISA &amp; SIPP eligible</b>	Yes
<b>Registered countries</b>	AT, CH, DE, DK, ES, FI, FR, IT, IE, NL, NO, PT, SE, UK, LU
<b>Key metrics</b>	
<b>Fund size</b>	US\$281.7m
<b>Fund yield</b>	16.79%
<b>Duration</b>	2.48yrs
<b># bonds</b>	162
<b># issuers</b>	68

### Commentary

#### Performance

The Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF declined 2.55% last week.

#### Market update & outlook

The real estate market across major Chinese cities is showing signs of improvement. Recent reports indicate that new home sales across 41 cities have increased 64.8% year-on-year in terms of floor space. Meanwhile, existing home sales have experienced close to 100% year-on-year growth. Data from KE Research suggests that in March, the average mortgage rate for first home loans in the largest 100 cities was 4.02%, representing a slight decrease of 2bps from the previous month. The average mortgage rate for second home loans remained unchanged from the previous month at 4.91%.

The National Bureau of Statistics (NBS) recently reported that large industrial enterprises across China made a total profit of 887.2 billion yuan between January and February, representing a year-on-year decrease of 22.9%. This marks the seventh consecutive month of gradual declines. According to the NBS, market demand has not yet fully recovered, with the operating income of enterprises falling by 1.3% year-on-year, which is more than one percentage point compared to December of the previous year. Meanwhile, the decline in operating costs was outpaced by the decline in revenue, causing a drop in corporate gross profit. The NBS believes that as production activity returns to normal, market demand gradually improves, and the influence of the base effect weakens, the profits of industrial enterprises will gradually recover.

Evergrande, a Chinese property developer, has finally announced a restructuring plan for its US\$19 billion offshore debt, which has attracted significant attention. On Wednesday, the company revealed its plans to offer creditors the option to exchange their debt for new bonds and equities. This process is likely to be highly publicised, as it may set a precedent for defaulted Chinese developers.

### ETF performance contribution

Sector	Last week	YTD	Since inception (2 September 2021)
Basic Materials	-0.18%	0.01%	-0.57%
Consumer Goods	0.00%	0.01%	-0.04%
Consumer Services	0.00%	0.24%	1.29%
Core Financials	-0.15%	0.18%	-1.16%
Financial Services	-0.10%	0.25%	0.63%
Industrials	-0.02%	0.19%	0.14%
Oil & Gas	-0.06%	0.04%	-0.09%
Real Estate	-1.98%	2.20%	-23.98%
Telecommunications	-0.01%	0.10%	-0.23%
Utilities	-0.02%	0.08%	-0.44%

**Notes:** For information on the risks to the Sub-Fund, please see the supplement for the Sub-Fund and the prospectus of Tabula ICAV, available on the product pages of tabulaim.com Data: Tabula, Haitong International and Bloomberg, as at 24 March 2023. Contribution data is based on Bloomberg data. Duration represents OAD.

## About Tabula

Tabula Investment Management offers a growing range of differentiated UCITS ETFs.

## About Haitong International

Haitong Securities, headquartered in Shanghai, is one of the oldest financial services firms in China, with a total market capitalisation over US\$20 billion. Haitong International Asset Management, based in Hong Kong, manages -US\$7 billion AuM across a range of funds, with a strong focus on fixed income and ESG. Haitong currently holds an MSCI ESG rating of "A", the highest among Chinese investment banks.

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## ETF composition

Sector	Weight	Country	Weight
Real Estate	31.96%	China	47.16%
Core Financials	20.69%	India	20.99%
Utilities	12.98%	Hong Kong	12.37%
Financial Services	8.90%	Indonesia	10.58%
Basic Materials	5.55%	Thailand	3.18%
Oil & Gas	5.33%	Macao	1.71%
Industrials	5.16%	Philippines	1.41%
Telecommunications	4.42%	Vietnam	1.39%
Consumer Services	3.79%	South Korea	1.21%
Consumer Goods	1.22%		

Top issuers	Sector	Country	Rating	Weight
Bank of Communications Co Ltd	Core Financials	China	BB	3.23%
Network izi Limited	Telecommunications	India	BB	3.20%
Industrial & Commercial Bank of China Ltd	Core Financials	China	BB	3.19%
Fortune Star BVI Ltd	Financial Services	China	BB	3.15%
Medco Oak Tree Pte Ltd	Oil & Gas	Indonesia	B	3.11%

## Notes

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Data: Tabula, Haitong International and IHS Markit, as at 24 March 2023.

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